THE HON'BLE MS.JUSTICE G.ROHINI

WRIT PETITION NO.7934 OF 2007

Between:

M/s.Studies 'N' Exams Academy, represebted by its Secretary, K.S.N.Reddy, D.NO.32-31-7, Maruthinagar, Vijayawada.

…….Petitioner

vs.

1.Allahabad Bank, represented by its Chairman, No.2, Netaji Road, Kolkatta and two others.

…….Respondents.

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O R D E R:

This writ petition is filed seeking a declaration that the action of the respondents in issuing the notice, dated 26.07.2006 under Section 13(4) of Securitisation & Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 as illegal and arbitrary.

This Court while directing Rule Nisi, by order dated 17.04.2007 granted interim stay of auction subject to the condition that the petitioner deposits 1/3rd of the amount due and payable to the respondent within one week and the remaining 2/3rd shall be deposited by the end of April 2007. When the matter is taken up today, it is represented by the learned counsel for the petitioner that the entire amount due under the loan account has been paid by the petitioner. The said fact has not been disputed by the learned counsel appearing for the respondent-Bank.

In the circumstances, no further adjudication is necessary on merits.

Accordingly, the writ petition is disposed of with a direction to the respondent-bank to return the title deeds of secured assets as expeditiously as possible, preferably within a period of four weeks from the date of receipt of this order, in case the liabilities of the petitioner to the respondents is discharged in full. No costs.

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G.ROHINI J.,

Dt.16.06.2007
c.c.in three days.
B/o tjs